be subject to confirmation by the full Committee, so that all the work will have to be done twice over. There is thus much reason to fear that delay, so fatal in business matters, will be an inevitable off-spring of the efforts of the new Committee, and the list of different forms on which applications are to be made, given above, shows that all the paraphernalia of red tape will dominate the proceedings.

Now for the terms of the new Regulation under the Defence of the Realm Act.

"1. The following regulation shall be inserted after Regulation 30 EE :—

"30 F. The following provisions shall have effect in respect of new capital issues and to dealings in securities issued for the purpose of raising capital:

"(i) No person shall, except under and in pursuance of a licence granted by the Treasury—

"*(a)* issue, whether for cash or otherwise, any stock, shares or securities; or

"*(b)* pay or receive any money on loan on the terms express or implied that the money is to be or may be applied at some future date in payment of any stock, shares or securities to be issued at whatever date to the person making the loan; or

"*(c)* sub-divide any shares or Debentures into shares or Debentures of a smaller denomination, or consolidate any shares or Debentures of a larger denomination; or

"*(d)* renew of extend the period of maturity of

any securities; or

" *(e)* purchase, sell or otherwise transfer any